

**Process for the preparation of stable aqueous dispersions and their use as binding agents in the preparation of coatings, especially in two-layer metallic-tone coating systems.**

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**Abstract**

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1. A process for preparing stable dispersions of cellulose esters in water, characterized in that a mixture comprising a water-soluble resin of the group consisting of polyester resins, acrylic resins and alkyd resins and alpha, beta-ethylenically unsaturated monomers of the group consisting of (A) esters of an alpha, beta-ethylenically unsaturated carboxylic acid with an alcohol containing from 1 to 8 carbon atoms, (B) esters of acrylic acid and methacrylic acid containing hydroxyl groups in the ester moiety, (C) vinyl monomers containing further functional groups capable of cross-linking in addition to a polymerizable double bond, and (D) further copolymerizable monomers not belonging to said groups (A) to (C), the total amount of the components (A) to (D) being 100% by weight, is polymerized in the presence of the dissolved cellulose esters from the group consisting of cellulose acetopropionates and cellulose acetobutyrate, the cellulose ester contents, based on the total of solids in the dispersion, being from 5 and 40%.

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